



Rethinking the links between Human Relationships and Economic Efficiency using local micro institutions: an application to the case of two emerging countries

Submitted by Camille Baulant on Wed, 02/08/2017 - 20:20

Titre	Rethinking the links between Human Relationships and Economic Efficiency using local micro institutions: an application to the case of two emerging countries
Type de publication	Communication
Type	Communication avec actes dans un congrès
Année	2017
Langue	Anglais
Date du colloque	6-8/01/2017
Titre du colloque	AFEE @ ASSA Conference 2017
Pagination	14
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Pays	Etats-Unis
Ville	Chicago
Mots-clés	Economic Wealth [2], Gross Domestic Product (G.D.P.) [3], Happiness Index [4], Human Wealth [5], Local Institution [6], New Industrialized Countries (N.I.C.). [7]
Résumé en anglais	Emerging countries around the world have been growing fast over the last thirty years, with most of these countries basing their economic development on a state capitalism. Within these countries there is a concentration of wealth for a few people. This fact confirms the analysis of Veblen (1898) who shows the gap between the vested interest of the rich and the unsatisfied needs of the poorest. The world happiness report (Helliwell and al, 2016) also shows for the emerging countries a gap between the world rank in economic growth and in well-being. The paper proposes a new paradigm of development for two emerging countries, Brazil and South Africa, by putting human development in the center of the economic development and by using different approaches in economics and psychology. The analysis enlarges the theories of Shapiro and Stiglitz in "efficiency wages" (1984) into the complexity approach (Le Moigne, 1995). This approach combines the results in positive psychology (Kahneman, 2011) with the role of local institutions for improving the economic development of emerging countries (Deaton, 2016). The first section studies definitions of economic and human wealth. The second section analyzes for the two countries the gap between the standard of living ranking and the well-being ranking in order to present meso happiness indexes able to link the micro and macro levels of human wealth. The last section studies how the local institutions may create in these countries dynamic links for efficiently acting in a world economy.
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